

# Investment Options

at a glance

## Variable Investment Options and Objectives

### **Pre-Mixed LifePath® Index Portfolios<sup>1</sup>**

Each LifePath® Index Portfolio seeks to provide for retirement outcomes based on quantitatively measured risk. In pursuit of this objective, each Portfolio will be broadly diversified across global asset classes. Each of the LifePath target date portfolios' asset allocations become more conservative over time. The target date in the fund's name is the approximate date an investor plans to start withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date.

#### **LifePath® Index Retirement**

**LifePath® Index 2020**

**LifePath® Index 2025**

**LifePath® Index 2030**

**LifePath® Index 2035**

**LifePath® Index 2040**

**LifePath® Index 2045**

**LifePath® Index 2050**

**LifePath® Index 2055**

**LifePath® Index 2060**

### **Mix-Your-Own Funds**

#### **Money Market Funds**

**JPMorgan Prime Money Market-Capital** - The investment seeks to provide the highest possible level of current income while still maintaining liquidity and preserving capital. The fund invests in high quality, short-term money market instruments which are issued and payable in U.S. dollars. This includes high quality commercial paper and other short-term debt securities including floating and variable rate demand notes of U.S. and foreign corporations, debt securities issued or guaranteed by the U.S. government, its agencies or instrumentalities, asset-backed securities, repurchase agreements and reverse repurchase agreements, and taxable municipal obligations. It normally invests at least 25% of its total assets in securities issued by companies in the banking industry.

*An investment in a Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.*

#### **Stable Value Fund**

**Stable Value Fund** – The fund seeks to preserve the value of money invested, perform better than the average money market fund, and earn consistent, reliable returns. The strategy invests in a high-quality fixed income portfolio combined with investment contracts enabling the fund to maintain a stabilized value from day to day despite market changes or fluctuations in individual holdings. The fixed income portfolio consists of investment grade fixed income securities, primarily U.S. Treasury, agency, corporate, mortgage backed, asset-backed, and privately placed mortgage debt. Some restrictions on liquidity may apply.

#### **Bond Funds<sup>2</sup>**

**Dodge & Cox Income Fund** - The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital. The fund invests in a diversified portfolio of high-quality bonds and other fixed income securities. At least 65% of the Fund's total assets will be invested in fixed income securities rated A or better by either Standard & Poor's Ratings Group (S&P), Fitch Ratings (Fitch), or Moody's Investors Service (Moody's), or equivalently rated by any other nationally recognized statistical rating organization (NRSRO). These securities may include U.S. government obligations, mortgage and asset-backed securities, corporate and municipal bonds, collateralized mortgage obligations, and other fixed income securities. Up to 20% of the Fund's total assets may be invested in below investment-grade fixed income securities, commonly referred to as high-yield or "junk" bonds, if they have a minimum rating of B by Moody's, Fitch, or S&P, are equivalently rated by any NRSRO, or, if unrated, are deemed to be of similar quality by Dodge & Cox.

LifePath® is a registered trademark of BlackRock Institutional Trust Company, N.A.  
The LifePath® funds may also be subject to an administration fee of up to 0.02%.

## **Mix-Your-Own Funds (continued)**

### **Real Asset Funds**

**PIMCO All Asset Fund – Inst.** <sup>1,3</sup> - The investment seeks to achieve its investment objective by investing under normal circumstances substantially all of its assets in Institutional Class or Class M shares of any funds of the Trust or PIMCO Equity Series, an affiliated open-end investment company, except other funds of funds, or shares of any actively-managed funds of the PIMCO ETF Trust, an affiliated investment company (collectively, “Underlying PIMCO Funds”). The Fund invests its assets in shares of the Underlying PIMCO Funds and does not invest directly in stocks or bonds of other issuers. Research Affiliates, LLC, the Fund’s asset allocation sub-adviser, determines how the Fund allocates and reallocates its assets among the Underlying PIMCO Funds. In doing so, the asset allocation sub-adviser seeks concurrent exposure to a broad spectrum of asset classes. The Fund may invest in any or all of the Underlying PIMCO Funds, but will not normally invest in every Underlying PIMCO fund at any particular time. The Fund is non-diversified, which means that it may invest its assets in a smaller number of issuers than a diversified fund.

### **Large Company Stock Funds**

**BlackRock Russell 1000® Growth Index Fund T** - (Growth\*) This option measures the performance of the 1,000 largest companies in the Russell 3000® Index<sup>10</sup> (the 3000 largest U.S. companies by market capitalization), which represents approximately 92% of the total market capitalization of the Russell 3000 Index. It includes those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

**T. Rowe Price Equity Income Fund** - (Value~) The investment seeks to provide substantial dividend income as well as long-term growth of capital through investments in the common stocks of established companies. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in common stocks, with 65% in the common stocks of well established companies paying above average dividends. While most assets will typically be invested in U.S. common stocks, the fund may invest in foreign stocks in keeping with the fund’s objectives.

**G.E. U.S. Equity Fund – Inst.** - (Blend\*\*) The investment seeks long-term growth of capital. The fund seeks to achieve its investment objective by investing at least 80% of its net assets under normal circumstances in equity securities of U.S. companies, such as common and preferred stocks. A U.S. company is a company that generates at least 50% of its revenues or profits from business activities in the U.S., has at least 50% of its assets situated in the U.S., or has the principal trading market for its securities is in the U.S. The Fund may also invest to a lesser extent of foreign (non-U.S.) issuers and debt securities. The portfolio managers may also invest in various types of derivatives (such as options, futures and options on futures) to gain exposure to certain types of securities as an alternative to investing directly in such securities.

**SSgA S&P 500® Index Securities Lending Series II** - (Blend\*\*) The Fund seeks investment results that mirror the performance of the S&P 500® Index<sup>10</sup>. The Fund holds all the 500 underlying securities of the index in relatively the same weight as they appear in the index.

### **Global Stock Funds<sup>4</sup>**

**Oppenheimer Global Fund I** - (Growth\*) The investment seeks capital appreciation by investing mainly in common stock of U.S. and foreign companies. The Fund can invest without limit in foreign securities and can invest in any country, including countries with developing or emerging markets. However, the fund currently emphasizes its investments in developed markets such as the United States, Western European countries and Japan. The Fund does not limit its investments to companies in a particular capitalization range, but primarily invests in mid- and large-cap companies. As a fundamental policy, the Fund normally will invest in at least three countries (one of which may be the United States).

### **International Stock Funds<sup>4</sup>**

**Artisan International Growth Trust Tier 1** - (Growth\*) The investment objective of this fund is to seek long-term capital growth. This fund will attempt to meet its objective by investing mainly in publicly traded corporate equities (including common and preferred stocks, warrants, and depositary receipts) of non-U.S. companies across a broad capitalization range. The adviser uses a fundamental stock selection process focused on identifying long term growth opportunities. The adviser’s thematic approach identifies catalysts for change and develops investment themes with the objective of capitalizing on them globally.

**Dodge & Cox International Stock Fund** - (Value~) The investment seeks long-term growth of principal and income. The Fund invests primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different foreign countries, including emerging markets. Under normal circumstances, the Fund will invest at least 80% of its total assets in common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks of non- U.S. companies. The fund invests primarily in medium-to-large well established companies based on standards of the applicable market.

## Mid-Sized Company Stock Funds<sup>5</sup>

**Artisan Mid Cap Fund – Inst** - (Growth\*) The investment seeks maximum long-term capital growth. The Fund invests primarily in U.S. companies and, under normal circumstances, the Fund invests no less than 80% of its net assets plus any borrowings for investment purposes at market value at the time of purchase in the common stocks of medium-sized companies. The Fund defines a medium-sized company as one with a market capitalization greater than the market capitalization of the smallest company in the Russell Midcap® Index<sup>10</sup> and less than three times the weighted average market capitalization of companies in the Index. The fund may invest in the securities of non-U.S. companies, but only if the securities are purchased or sold in the U.S. The Fund's maximum investment in those securities, including without limitation depositary receipts, is 10% of the Fund's total assets at market value at the time of purchase.

**Vanguard S&P Mid-Cap 400 Value Idx I** - (Value~) The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization value stocks in the United States. The fund employs an indexing investment approach designed to track the performance of the S&P MidCap 400® Value Index<sup>10</sup>, which represents the value companies of the S&P MidCap 400® Index<sup>10</sup>. The index measures the performance of mid-capitalization value stocks. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

## Small Company Stock Funds<sup>5</sup>

**T. Rowe Price New Horizons Fund** - (Growth\*) The investment seeks long-term capital growth by investing primarily in common stocks of small, rapidly growing companies. The fund will invest primarily in a diversified group of small, emerging growth companies, preferably early in the corporate life cycle before a company becomes widely recognized by the investment community. The fund may also invest in companies that offer the possibility of accelerating earnings growth because of rejuvenated management, new products, or structural changes in the economy. T. Rowe Price will not necessarily sell a position in a company that has grown beyond the developing stage if the company still fits the fund's other investment criteria. While most assets will typically be invested in U.S. common stocks, the fund may also invest in foreign stocks in keeping with the fund's objectives.

**T. Rowe Price Small-Cap Value Fund** - (Value~) The investment seeks long-term capital growth by investing primarily in small companies whose common stocks are believed to be undervalued. Reflecting a value approach to investing, the fund will seek the stocks of companies whose current stock prices do not appear to adequately reflect their underlying value as measured by assets, earnings, cash flow, or business franchises. Normally, the fund will invest at least 80% of its net assets (including any borrowings for investment purposes) in companies with a market capitalization that is within or below the range of companies in the Russell® 2000 Index<sup>10</sup>. While most assets will typically be invested in U.S. common stocks, including real estate investment trusts (REITS) that pool money to invest in properties and mortgages, the fund may also invest in foreign stocks in keeping with the fund's objectives.

**\*Growth Fund:** contains stocks of companies believed to have the potential to increase earnings faster than the rest of the market.

**~Value Fund:** contains stocks believed to be undervalued in price, but may eventually see their worth recognized by the market.

**\*\*Blend Fund:** may contain growth stocks and value stocks that exhibit both characteristics.

*Education Counselors are not registered investment advisers, and cannot offer financial, legal or tax advice. Please consult with your financial planner, attorney and/or tax adviser as needed.*

1 Asset allocation investment options are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

2 A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

3 Asset allocation fund operating expenses generally include a fund operating expense at the fund level, as well as prorated fund operating expenses of each underlying fund in which they invest. For more information, see the prospectus and/or disclosure documents.

4 Foreign investments involve special risks, including currency fluctuations and political developments.

5 Equity securities of small- and medium-sized companies may be more volatile than securities of larger, more established companies.

6 The average annual and calendar year returns for the mutual funds reflect actual total returns for each fund, net of fund operating expenses. Administrative fees of 0.30% of account balance will reduce the overall rate of return. These returns are historical and reflect the fund operating expenses. If returns are shown prior to the inception date of the current share class, they are hypothetical, and based on the initial share class (adjusted to reflect the fees and charges associated with the current share class).

7 Actual fund operating expenses may be less if the fund currently offers a waiver of reimbursement of a portion of this expense.

8 The LifePath® funds may be subject to an administration fee of up to 0.02%.

9 For 1st quarter 2015, the Stable Value Fund (SVF) earned an annualized interest rate of 1.28%. The expense ratio of 0.39% includes 0.19% for portfolio management and the remainder is investment contract fees.

10 A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

# Investment Option Performance for State of Wyoming

Current performance may be lower or higher than performance data shown. Performance data quoted represents past performance and is not a guarantee or prediction of future results. For performance data current to the most recent month-end, please visit [www.wrsdcp.com](http://www.wrsdcp.com). The investment return and principal value of an investment will fluctuate so that, when redeemed, shares/units may be worth more or less than their original cost. Funds may impose redemption fees, and/or transfer restrictions, on certain transfers, redemptions or exchanges if assets are held less than the period stated in the fund's prospectus or other disclosure documents. For more information, please refer to the fund's prospectus and/or disclosure documents.

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information you may obtain mutual fund prospectuses and disclosure documents from the Plan's web site. Read them carefully before investing.

| Investment Options   | Average Annual Performance as of 3/31/2015 <sup>6</sup> |        |         |         |          |                 | Expense Ratio <sup>7</sup> |
|--|---|--------|---------|---------|----------|-----------------|----------------------------|
|  | YTD   | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |                            |
| LifePath <sup>®</sup> Index Retirement M <sup>1,8</sup>                                      | 1.70%   | 4.92%  | 5.83%   | 6.67%   | N/A      | 5.54%           | 0.21%                      |
| LifePath <sup>®</sup> Index 2020 M <sup>1,8</sup>  | 1.91%   | 5.38%  | 7.20%   | 7.64%   | N/A      | 5.62%           | 0.21%                      |
| LifePath <sup>®</sup> Index 2025 M <sup>1,8</sup>  | 2.06%   | 5.67%  | 8.00%   | 8.18%   | N/A      | 5.65%           | 0.22%                      |
| LifePath <sup>®</sup> Index 2030 M <sup>1,8</sup>  | 2.21%   | 5.97%  | 8.74%   | 8.68%   | N/A      | 5.88%           | 0.21%                      |
| LifePath <sup>®</sup> Index 2035 M <sup>1,8</sup>  | 2.32%   | 6.17%  | 9.40%   | 9.10%   | N/A      | 5.73%           | 0.22%                      |
| LifePath <sup>®</sup> Index 2040 M <sup>1,8</sup>  | 2.46%   | 6.43%  | 10.00%  | 9.46%   | N/A      | 6.01%           | 0.22%                      |
| LifePath <sup>®</sup> Index 2045 M <sup>1,8</sup>  | 2.54%   | 6.60%  | 10.53%  | 9.80%   | N/A      | 5.70%           | 0.22%                      |
| LifePath <sup>®</sup> Index 2050 M <sup>1,8</sup>  | 2.55%   | 6.68%  | 11.00%  | 10.13%  | N/A      | 3.93%           | 0.22%                      |
| LifePath <sup>®</sup> Index 2055 M <sup>1,8</sup>  | 2.56%   | 6.70%  | 11.39%  | N/A     | N/A      | 12.07%          | 0.22%                      |
| LifePath <sup>®</sup> Index 2060 M <sup>1,8</sup>  | N/A   | N/A    | N/A     | N/A     | N/A      | 2.33%           | 0.22%                      |
| JP Morgan Prime Money Market-Capital <sup>†</sup><br>(7day SEC yield as of 3/31/2015: 0.07%) | 0.02%   | 0.05%  | 0.08%   | 0.11%   | 1.68%    | 1.69%           | 0.21%                      |

The 7-day yield more closely reflects the current earnings of the money market fund than the annualized total return quotation.

|  |        |        |        |        |        |        |       |
|--|--------|--------|--------|--------|--------|--------|-------|
| Stable Value Fund <sup>9</sup>                         | 0.32%  | 1.13%  | 1.34%  | 1.70%  | N/A    | 3.79%  | 0.39% |
| Dodge & Cox Income Fund <sup>2</sup>                   | 1.29%  | 4.43%  | 4.07%  | 4.97%  | 5.47%  | 7.22%  | 0.43% |
| PIMCO All Asset- Inst. <sup>1,3</sup>                  | 0.11%  | -1.36% | 3.40%  | 5.89%  | 5.67%  | 7.55%  | 1.00% |
| BlackRock Russell 1000 Growth Index Fund T             | 3.77%  | 16.05% | 16.33% | 15.64% | 9.43%  | 6.61%  | 0.07% |
| T. Rowe Price Equity Income Fund                       | -1.03% | 4.71%  | 13.31% | 11.67% | 6.78%  | 11.05% | 0.67% |
| G.E. U.S. Equity Fund – Inst.                          | 0.58%  | 11.25% | 15.91% | 12.87% | 7.99%  | 6.94%  | 0.36% |
| SSgA S&P 500 Index Sec Lending Series II               | 0.94%  | 12.71% | 16.13% | 14.48% | 8.05%  | 7.43%  | 0.06% |
| Oppenheimer Global Fund I <sup>4</sup>                 | 7.45%  | 9.30%  | 14.30% | 11.16% | 8.02%  | 16.25% | 0.69% |
| Artisan International Growth Trust Tier 1 <sup>4</sup> | 3.76%  | 5.29%  | 12.34% | 10.54% | N/A    | 13.08% | 0.90% |
| Dodge & Cox International Stock Fund <sup>4</sup>      | 4.20%  | 1.48%  | 12.25% | 7.99%  | 6.98%  | 8.70%  | 0.64% |
| Artisan Mid Cap Fund – Inst. <sup>5</sup>              | 3.86%  | 7.31%  | 14.52% | 17.18% | 11.58% | 8.30%  | 0.95% |
| Vanguard S&P Mid-Cap 400 Value Idx I <sup>5</sup>      | 2.81%  | 10.75% | 17.48% | N/A    | N/A    | 16.03% | 0.08% |
| T. Rowe Price New Horizon <sup>5</sup>                 | 6.40%  | 10.99% | 19.03% | 20.72% | 12.42% | 11.56% | 0.80% |
| T. Rowe Price Small Cap Value Fund <sup>5</sup>        | 1.13%  | 0.32%  | 12.66% | 12.83% | 8.77%  | 11.87% | 0.96% |

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† The reported fund expense ratio is the net expense ratio; the gross expense ratio is 0.21%. The fund is currently waiving or reimbursing 0.03%. The fee waiver is not guaranteed and can change.

# Investment Option Performance for State of Wyoming

| Investment Option                                      | Calendar Year <sup>6</sup> |        |        |         |        | Inception Date of Fund |
|--|----------------------------|--------|--------|---------|--------|------------------------|
|  | 2014                       | 2013   | 2012   | 2011    | 2010   |                        |
| LifePath® Index Retirement M <sup>1,8</sup>            | 5.23%                      | 6.48%  | 8.62%  | 3.66%   | 10.83% | 08-02-05               |
| LifePath® Index 2020 M <sup>1,8</sup>                  | 5.49%                      | 10.10% | 10.91% | 1.02%   | 12.89% | 08-01-05               |
| LifePath® Index 2025 M <sup>1,8</sup>                  | 5.62%                      | 12.16% | 12.09% | 0.09%   | 13.40% | 01-12-07               |
| LifePath® Index 2030 M <sup>1,8</sup>                  | 5.77%                      | 14.02% | 13.17% | -0.96%  | 14.26% | 08-03-05               |
| LifePath® Index 2035 M <sup>1,8</sup>                  | 5.87%                      | 15.70% | 14.12% | -1.85%  | 14.65% | 01-12-07               |
| LifePath® Index 2040 M <sup>1,8</sup>                  | 5.98%                      | 17.25% | 14.90% | -2.67%  | 15.33% | 08-01-05               |
| LifePath® Index 2045 M <sup>1,8</sup>                  | 6.08%                      | 18.73% | 15.63% | -3.44%  | 15.71% | 01-17-07               |
| LifePath® Index 2050 M <sup>1,8</sup>                  | 6.13%                      | 20.13% | 16.42% | -4.15%  | 16.26% | 10-01-07               |
| LifePath® Index 2055 M <sup>1,8</sup>                  | 6.16%                      | 21.25% | N/A    | N/A     | N/A    | 10-07-10               |
| LifePath® Index 2060 M <sup>1,8</sup>                  | N/A                        | N/A    | N/A    | N/A     | N/A    | 01-02-15               |
| JPMorgan Prime Money Market-Capital                    | 0.04%                      | 0.07%  | 0.17%  | 0.11%   | 0.14%  | 02-22-05               |
| Stable Value Fund <sup>9</sup>                         | 1.10%                      | 1.33%  | 1.81%  | 2.29%   | 2.17%  | 12-03-07               |
| Dodge & Cox Income Fund <sup>2</sup>                   | 5.48%                      | 0.64%  | 7.94%  | 4.76%   | 7.17%  | 01-03-89               |
| PIMCO All Asset- Inst. <sup>1,3</sup>                  | 0.80%                      | 0.77%  | 15.44% | 2.44%   | 13.68% | 07-31-02               |
| BlackRock Russell 1000 Growth Index Fund T             | 13.07%                     | 33.36% | 15.35% | 2.68%   | 16.85% | 11-15-01               |
| T. Rowe Price Equity Income Fund                       | 7.49%                      | 29.75% | 17.25% | -0.72%  | 15.15% | 10-31-85               |
| G.E. U.S. Equity Fund - Inst.                          | 13.11%                     | 34.43% | 16.35% | -2.39%  | 10.56% | 11-25-97               |
| SSgA S&P 500 Index Sec Lending Series II               | 13.68%                     | 32.40% | 16.02% | 2.12%   | 15.07% | 06-03-96               |
| Oppenheimer Global Fund I <sup>4</sup>                 | 2.49%                      | 27.37% | 21.29% | N/A     | N/A    | 01-27-12               |
| Artisan International Growth Trust Tier I <sup>4</sup> | -0.19%                     | 26.57% | 24.79% | N/A     | N/A    | 01-05-09               |
| Dodge & Cox International Stock Fund <sup>4</sup>      | 0.08%                      | 26.31% | 21.03% | -15.97% | 13.69% | 05-01-01               |
| Artisan Mid Cap Fund – Inst. <sup>5</sup>              | 5.96%                      | 37.74% | 19.84% | -1.81%  | 31.90% | 07-03-00               |
| Vanguard S&P Mid-Cap 400 Value Idx I <sup>5</sup>      | 12.00%                     | 34.12% | 18.48% | -2.52%  | N/A    | 11-02-10               |
| T. Rowe Price New Horizon <sup>5</sup>                 | 6.10%                      | 49.11% | 16.20% | 6.63%   | 34.67% | 06-03-60               |
| T. Rowe Price Small Cap Value Fund <sup>5</sup>        | 0.14%                      | 32.74% | 17.76% | -0.60%  | 25.25% | 06-30-88               |